Foreword

It is almost inconceivable that the United States required a period of 64 years to replace the foreign coin in circulation with United States coin. In spite of the United States Mint being continuously in production from its establishment in 1793, it is hard to realize that the final elimination of foreign coin from circulation in the United States was not accomplished until 1857. One has often wondered how gold and silver price fluctuations relative to each other and relative to money of account affected the importing, exporting, regulating, melting, and hoarding of both United States and foreign coin and interfered with the elimination of foreign coin during this period. *America's Foreign Coins* was written for that purpose. It describes the foreign gold and silver coin circulating in the United States from a numismatic point of view and shows why and how its circulation was granted a legal tender status by law along with United States coin.

Prior to the American Revolution the limited circulation of gold and silver in the American Colonies consisted almost entirely of foreign coin other than English coin. All colonists were accustomed to valuing this coinage into fluctuating money of account customarily used in their particular colony. American merchants conducting trade were by necessity skilled at seven separate systems of accounting using pounds, shillings, and pence as denominations, one being English sterling, one being Irish, and the other five consisting of the moneys of account of different jurisdictions in the colonies. The adoption of the Spanish dollar as the United States coinage unit and the selection of a decimal monetary system after independence was with the hope that the substitution of United States coinage would be prompt. The many reasons why this hope was not fulfilled are explained, as well as how the dollar and cent units actually became an additional money of account instead of eliminating other moneys of account. One cannot

help respecting American ingenuity in surmounting seemingly unending complications during the long period required for the coin transition. Although the Federal government issued no paper money during this period the circulation of coin was substantially affected by the circulation of bank notes and scrip issued both with and without state regulation.

In reading the book the reader will, no doubt, keep in mind that English halfpence (genuine and counterfeit), Nova Constellatio coppers, American state franchised copper coinages of the 1785-88 period, Fugio cents, and other coppers circulated by common usage during the transition, side by side with United States cent and half cents. Since copper was minor coinage and was never granted a legal tender status it was not included within the scope of this book.

The numismatic and economic factors affecting the gold and silver coin in America in its transition from foreign to domestic origin has intrigued all numismatists, but a detailed explanation of its historic background has not been available. To fill that need *America's Foreign Coins* is a welcome educational addition to the fascination of American numismatics. One can only admire and respect the authors for their scholarly research and detailed study evident in the preparation of this book and become enlightened by its wealth of information. Its quality equals the "fineness" of the coins it describes.

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